

# Global Property Securities Fund - D2 Class Income Units

31 January 2023

## Investment advisor

Principal Global Investors, LLC ("PGI")

## Sub investment advisor

PGI has appointed Principal Real Estate Investors, LLC ("Principal Real Estate"), Principal Global Investors (Europe) Ltd ("PGE"), Principal Global Investors (Australia) Ltd ("PGIA") and Principal Global Investor (Singapore) Limited ("PGIS") as the Sub-Investment Advisors. Principal Real Estate is a trade name of Principal Real Estate Investors, LLC, an affiliate of Principal Global Investors. The real estate capabilities of Principal Real Estate span the spectrum of public and private equity and debt investment alternatives.

## Fund managers

**Kelly D. Rush, CFA**  
39 Yrs Industry Exp  
**Anthony Kenkel, CFA, FRM**  
26 Yrs Industry Exp  
**Simon Hedger**  
45 Yrs Industry Exp

## Investment objective

To provide a return primarily from a global portfolio of public securities of companies engaged in the property industry or whose value is largely derived from property assets. This may include REITs, Non-REIT real estate companies and similar structures or equity and debt securities of companies with at least 50% of their assets, income or profits derived from property related products or services at the time of investment.

## Index

FTSE EPRA NAREIT Developed NTR Index\*

## Fund facts

Fund size \$615.8m  
Base currency USD  
Fund domicile Ireland  
UCITS qualifying Yes  
Pricing Daily  
Dealing 10am Dublin  
SFDR Categorisation Article 8

## Unit class facts

Launch date 09 Dec 2019  
Currency USD  
Minimum investment US\$1,000  
Management fee(s) 0.80% pa  
Income distribution Income  
Distribution frequency:

## Fund grading

Kelly Rush and Anthony Kenkel + rated -  
Citywire Fund Manager Ratings



## Performance (%)

	1M	3M	YTD	1YR	3YR	5YR	SI
Fund Cumulative Net	9.16	12.40	9.16	-16.36	-11.63	-	-10.09
Index Cumulative	8.98	13.07	8.98	-13.38	-7.15	-	-5.88
Fund Annualised Net	9.16	12.40	9.16	-16.36	-4.03	-	-3.32
Index Annualised	8.98	13.07	8.98	-13.38	-2.44	-	-1.91

## 12-month rolling return (%)

Feb 18 - Jan 19	Feb 19 - Jan 20	Feb 20 - Jan 21	Feb 21 - Jan 22	Feb 22 - Jan 23
-	-	-8.95	16.05	-16.36

## Risk analysis

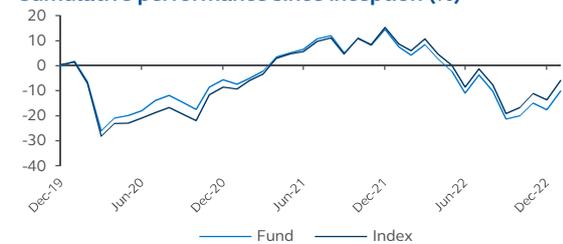
	1YR	3YR
Information Ratio	-1.9	-0.6
Alpha	-3.1	-1.8
Tracking Error	1.5	2.7
Standard Deviation	23.2	22.5
Beta	1.0	1.0

Past performance is not a reliable indicator of future performance.

Source: Fund Administrator: BNY Mellon Fund Services (Ireland) DAC since February 2011, performance data prior to this date is sourced from PGI and/or its affiliates; and the Index.

Data: From December 2018, the performance data shown is based upon the Fund's Net Asset Value (NAV) prices of the last Irish business day of the month. For Funds not open for dealing on this day this will be an indicative NAV. The performance data shown is net of fees and other charges but excludes any potential entry/exit charges- as such the return an investor receives may be lower. Prior to December 2018, the performance data shown is based upon the Fund's month-end market close prices. (See performance note for further details.)

## Cumulative performance since inception (%)



## Fund analysis

	Fund	Index
Active Share	55.3	-
Price/Cash Flow	18.0	17.3
Debt to Equity	107.0	124.7
Div Yield Wtd Avg	3.4	3.7
Mkt Cap Wtd Avg USDm	23,921.9	24,643.4

Any yields quoted on the fact sheet are calculated at portfolio level gross of tax and expenses.

## Top 10 holdings (%)

	Fund
Prologis, Inc.	4.6
VICI Properties Inc	3.1
Extra Space Storage Inc.	3.1
AvalonBay Communities, Inc.	3.1
Ventas, Inc.	3.0
Rexford Industrial Realty, Inc.	2.8
American Tower Corporation	2.6
Invitation Homes, Inc.	2.6
Sun Hung Kai Properties Limited	2.6
Welltower Inc	2.6
<b>Total</b>	<b>30.1</b>

No. of holdings

79

## Sector allocation (%)

	Fund	Difference
Office & Industrial	22.1	0.8
Residential	20.3	3.9
Diversified	16.5	0.0
Healthcare	10.9	2.0
Technology Space	8.0	1.8
Self-Storage	6.4	0.4
Net Lease	6.2	-3.6
Retail	6.1	-5.8
Lodging	1.5	-1.3
Other	0.0	-0.3
Cash	1.9	1.9

## Top 5 stock overweights/underweights (%)

	Difference
<b>Overweight</b>	
American Tower Corporation	2.6
Rexford Industrial Realty, Inc.	2.2
Extra Space Storage Inc.	1.8
Ventas, Inc.	1.8
AvalonBay Communities, Inc.	1.6
<b>Underweight</b>	
Equinix, Inc.	-1.9
Simon Property Group, Inc.	-1.9
Prologis, Inc.	-2.5
Realty Income Corporation	-2.5
Public Storage	-2.8

## Geographic allocation (%)

	Fund	Difference
United States	60.3	-1.7
Japan	8.9	-1.1
Continental Europe / Emea	7.6	-0.8
Hong Kong	5.8	1.0
Australia / New Zealand	4.4	0.3
United Kingdom	4.0	0.0
Canada	3.5	0.6
Singapore	3.1	-0.5
Mexico	0.5	0.5
Other	0.0	-0.1
Cash	1.9	1.9

Source: Principal Global Investors and/or its affiliates and the Index. Characteristics source: FactSet

Data: This data/analysis is not sourced from the Fund's official record. It is based upon data from the internal systems of Principal Global Investors and/or its affiliates. Performance shown in this section is gross which does not take into account any fees or other charges which, if taken into account, would reduce the figures shown. Reported FactSet data is subject to revision over time, which may result in slight differences among data points reported during the same period.

**Fund codes**

Bloomberg	PRGPSDU ID
ISIN	IE00BYM2LR54
Lipper	68364917
SEDOL	BYM2LR5
CUSIP	G72451365
Valoren	30695779
WKN	A2PWXG

**Registration**

Austria, Belgium, Denmark, Finland, France, Germany, Guernsey, Hong Kong SAR, Ireland, Italy, Jersey, Liechtenstein, Luxembourg, Macau, Netherlands, Norway, Singapore, Spain, Sweden, Switzerland, UAE and UK

Not all unit classes are registered in the listed countries, please contact your sales representative for more details. In Italy, the Fund is registered for Qualified Investors only and in Singapore, the Fund is registered as a Restricted Scheme for institutional investors and relevant persons defined in the SFA.

**Risk warnings**

- Equity markets are subject to many factors, including economic conditions, government regulations, market sentiment, local and international political events, and environmental and technological issues that may impact return and volatility. There is a risk that an investment will decline in value.
- There are specific risks associated with investing in the securities of companies in the real estate industry such as declines in the value of real estate, risks related to general and local economic conditions, increases in property taxes and operating expenses, variations in rental income, the appeal of properties to tenants and increases in interest rates etc.
- The ability to trade REITs in the secondary market can be more limited than other stocks.
- The Fund's investments may be in currencies other than US Dollars. The value of an investment may fluctuate due to changes in exchange rates between currencies or the possible imposition of exchange control regulations.
- This unit class is unhedged. Unhedged unit classes are exposed to greater risk and volatility. Please note the fund does have hedged unit classes available.

**Performance note**

\*Index disclosure: The Fund is actively managed and aims to outperform the FTSE EPRA NAREIT Developed NTR Index\* (the "Index"). The portfolio manager may reference the Index as part of the investment management process, and it is also considered as part of the investment risk monitoring process. However, the portfolio manager maintains full discretion to select investments for the Fund in line with the above investment policy.

This document presents the performance of this particular unit class of the Fund from the date of inception of the unit class in its unit class currency, as specified on the front page. Performance since inception date of the Fund, which precedes the inception date of the unit class, is available upon request. Prior to 31st December 2018, the data performance calculations reflect the month-end market close prices of the Fund's assets. After 1 January 2019, the performance data shown is based upon the Fund's Net Asset Value (NAV) prices of the last Irish business day of the month. For Funds not open for dealing on this day this will be an indicative NAV. As a result, it is possible that the stated performance and the actual investment returns available to investors will differ. For income unit classes, returns are measured on a total return basis i.e. net investment income plus capital gain or loss from investment. The performance data shown is net of fees and other charges but excludes any potential entry/exit charges – as such the returns an investor receives may be lower.

**Disclosure**

Principal Global Investors ("PGI") is the asset management arm of the Principal Financial Group, and includes (amongst other entities): Principal Global Investors LLC ("PGI LLC"), Principal Global Investors (Europe) Limited ("PGIE") and any Sub-Advisers to the Fund. PGIE has been appointed as Distributor for the Fund and has identified that the Fund is compatible with the needs, characteristics and objectives of both institutional and retail investors. Please note however that PGI does not distribute directly to retail investors who should seek independent investment advice before deciding whether the fund in question is suitable to meet their investment needs and objectives. Full details of the risks associated with investing in the Fund are detailed in the Fund Prospectus, Supplement and Key Investor Information Document ("KIID"). All fees and charges related to the Fund may not be contained within this document. Information regarding the costs and charges associated with the Fund is provided in the MiFID II ex-ante disclosure. These documents are available on our website at [PrincipalAM.com](http://PrincipalAM.com) and you are advised to read them before investing so you can make an informed decision about whether to invest. Any person selling or advising you about the Fund may charge you additional costs and you should request information about those costs and charges from that person.

This document is intended for information purposes only. It is not an offer or a solicitation to anyone to subscribe for units in the Fund. It should not be construed as investment advice. There is no guarantee that the investment objective of the Fund will be achieved. Commentary is based on current market conditions, there is no assurance that such events or projections will occur and actual conditions may be significantly different. Expressions of opinion and predictions within this document are accurate as of the date of issuance and subject to change without notice. Reference to a specific investment or security does not constitute a recommendation to buy, sell or hold such investment or security, and is provided for illustrative purposes. Percentages do not always add up to 100% due to rounding.

The Fund may offer different unit classes which may be subject to different fees and expenses (which could affect performance) and may not be available to all investors. Where the Fund offers hedged unit classes, returns of such unit classes may diverge from that of unit classes denominated in the base currency of the Fund and the hedged unit class currency.

The figures published are for information purposes only and provide details of the performance of a comparable index. The method of calculating performance may differ between the Fund and its index. Further, it is not possible to invest in an index.

Information in this document has been derived from sources believed to be accurate as of the date of issuance and is derived from PGI or its affiliates unless otherwise noted. Information derived from sources other than PGI or its affiliates is believed to be reliable however we do not independently verify or guarantee its accuracy or validity. Subject to any contrary provisions of applicable law, no company in the Principal Financial Group nor any of their employees or directors gives any warranty of reliability or accuracy nor accepts any responsibility arising in any other way (including by reason of negligence) for errors or omissions in this document.

This material is not intended for distribution to, or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. When this document is issued in the following countries/jurisdictions, it is issued by the entities noted:

- In Europe by Principal Global Investors (EU) Limited, Sobro Works, Windmill Lane, Dublin D02 K156, Ireland. Principal Global Investors (EU) Limited is regulated by the Central Bank of Ireland.

Clients that do not directly contact with Principal Global Investors (Europe) Limited ("PGIE") or Principal Global Investors (EU) Limited ("PGI EU") will not benefit from the protections offered by the rules and regulations of the Financial Conduct Authority or the Central Bank of Ireland, including those enacted under MiFID II. Further, where clients do contract with PGIE or PGI EU, PGIE or PGI EU may delegate management authority to affiliates that are not authorised and regulated within Europe and in any such case, the client may not benefit from all protections offered by the rules and regulations of the Financial Conduct Authority, or the Central Bank of Ireland.

- In United Kingdom by PGIE, Level 1, 1 Wood Street, London, EC2V 7JB, registered in England, No. 03819986, which has approved its contents, and which is authorized and regulated by the Financial Conduct Authority.

- This document is marketing material and is issued in Switzerland by Principal Global Investors (Switzerland) GmbH. Where the Fund is registered in Switzerland, the name of the Swiss representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich. The name of the Swiss paying agent is Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva. Investors can obtain free of charge the prospectus, trust deed, the prospectus, the key investor information document (KIID), and the annual and semi-annual reports from the representative in Switzerland.

- This document is issued in United Arab Emirates by Principal Global Investors LLC, a branch registered in the Dubai International Financial Centre and authorized by the Dubai Financial Services Authority as a representative office and is delivered on an individual basis to the recipient and should not be passed on or otherwise distributed by the recipient to any other person or organisation.

©2023 Principal®, Principal Financial Group®, Principal Asset Management, and Principal and the logomark design are registered trademarks and service marks of Principal Financial Services, Inc., a Principal Financial Group company, in various countries around the world and may be used only with the permission of Principal Financial Services, Inc.

Principal Asset Management is a trade name of Principal Global Investors (EU) Limited and Principal Global Investors (Europe) Limited.

**Important information**

The Investment Objective as stated in this document is a summary, please refer to the supplement for full details of the Investment Objective and Policy of the Fund.

Source & Copyright: CITYWIRE. Portfolio managers are + rated by Citywire for 3 year risk-adjusted performance for the period 31 December 2019 - 31 December 2022. Citywire's exclusive methodology ranks fund managers based on their individual track records across all funds they manage globally.

The product promotes environmental and/or social characteristics as referenced in Article 8 of the Sustainable Finance Disclosure Regulation (EU) No. 2019/2088 ("SFDR"). Please refer to the required pre-contract disclosures contained in the relevant prospectus or offering memorandum (as applicable) or on our website. More information can be found at <https://www.principalam.com/SFDR>.

**Contact us**

For more information on the fund, please contact:

Europe: Principal Global Investors (EU) Limited

+49 69 5060 6787

Hoerich.Gottfried@principal.com

Edwinson.Petter@principal.com

Principal Global Investors, LLC (Dubai)

+97 143 46 4555

Dungarpurwala.Tasneem@principal.com

Principal Global Investors (Singapore)

Limited

+65 6307 7807

Singh.Suresh@principal.com

Principal Global Investors (Switzerland)

GmbH

+41 44 286 1000

Bloch.Martin@principal.com

Zwicker.Isabel@principal.com

United Kingdom: Principal Global Investors

(Europe) Limited

+44 (0) 207 710 0220

Investors-Europe@principal.com

Glendon.Alan@principal.com

**Website**

<https://www.principalam.com>